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PART I

IMPORTANT GOVERNMENT ORDERS

FINANCIAL SECRETARIAT

Working of the State Life Insurance Scheme for the year 1932-33.

READ—

Letter No. 10095, dated the 30th November 1933, from the Secretary, Insurance Committee, submitting the annual report on the working of the Insurance Scheme for the year 1932-33 together with the Auditor's Report.

ORDER NO. FL. 4342-402—G. F. 215-33-3, DATED BANGALORE, THE 30TH JANUARY 1934.

Recorded.

2. *Official Branch.*—The total number of proposals dealt with during the year under report was 2,319 as against 2,282 in the previous year, of which 1,809 were finally concluded with the issue of policies assuring Rs. 12,13,148 for a monthly premium of Rs. 4,161 as against 1,774 policies assuring Rs. 13,83,575 for a monthly premium of Rs. 4,707 in the previous year. The number of proposals pending disposal at the end of the year was 116 as against 97 remaining to be dealt with at the commencement of the year. Exclusive of interest on the monthly balances and the investment in State Loan Bonds, the total receipts during the year amounted to Rs. 9,76,374-5-0 and the balance at the credit of the Fund on 30th June 1933, stood at Rs. 1,13,29,843-1-7. Including the State Loan Bonds held by the Insurance Office, the balance at credit was Rs. 1,13,67,823-1-7.

3. The percentage of cost of management to the premium income of the year was 5·02 as against 5·25 in the year 1931-32.

4. The percentage of the year's total payments to the closing balance wa 6·59 as against 5·93 in 1931-32 and 7·78 in 1930-31.

5. At the close of the year under review, there remained for settlement 10 death claims, the sum involved being Rs. 1,29,118-12-7 (including the bonus).

6. The total number of policies in force on 30th June 1933, was 28,484 wit an assured bonus and monthly premium of Rs. 2,39,54,803 and Rs. 81,709-12-0, th corresponding figures for the previous year being 27,735, Rs. 2,33,03,968 an Rs. 79,801-8-0, respectively. The percentage of the balance at the credit of th fund after deducting outstanding claims to the total liability was 43·40 as agains 41·38 in the previous year.

7. *Public Branch.*—Four thousand and sixty-six proposals were receive during the year and the total number dealt with including those pending on th 1st of July 1932, was 4,318 for Rs. 34,83,300 as against 3,990 for Rs. 35,83,700 i the year previous. Of these, 3,852 proposals for Rs. 31,05,600 were accepted an 135 were pending at the close of the year, the remaining being rejected, withdraw or cancelled.

8. The income during the year inclusive of Rs. 1,40,069-13-10 being th interest on monthly balances amounted to Rs. 9,06,145-11-6, while the expenditur was Rs. 2,65,508-5-10. The closing balance at the credit of the fund wa Rs. 35,27,672-8-11. The number of policies in force on 30th June 1933, was 15,39 assuring a sum of Rs. 1,56,53,750 and realising an annual premium o Rs. 8,45,625-15-0. The percentage of the cost of management to the premiu income of the year was 10·68 as against 10·96 in the previous year.

9. *General.*—A sum of Rs. 2,934 was spent during the year for the construc tion of the office building, bringing the total amount to Rs. 1,36,253-1-0. Beside this, a sum of Rs. 2,479-6-6 was also spent towards the construction of th tiffin rooms.

10. Government are pleased to note that the administration of the Insuranc Office was satisfactory during the year under review.

S. SHAMANNA,
Secretary to Government,
Financial Department.